

**ORDER OF BUSINESS**  
**BOARD OF ADMINISTRATION**  
**INVESTMENT COMMITTEE**  
**PUBLIC EMPLOYEES' RETIREMENT SYSTEM**  
**APRIL 13, 1998**

PLACE: Lincoln Plaza Building  
400 P Street, Auditorium  
Sacramento, California

TIME:	<b>CLOSED SESSION</b>	<b>(8:30 a.m.)</b>	<b>Chief Investment Officer's Briefing on Market &amp; Personnel Issues</b>
	<b>CLOSED SESSION</b>	<b>(9:30 a.m.)</b>	
	<b>OPEN SESSION</b>	<b>(10:30 a.m.)</b>	<b>or upon adjournment of Closed Session, whichever is later</b>

ROLL  
CALL: Committee Members

Charles Valdes, Chair  
William Crist, Vice Chair  
Ronald Alvarado  
Robert Carlson  
Thomas Clark  
Kathleen Connell  
Michael Flaherman  
Matt Fong  
Mike Quevedo, Jr.  
William Rosenberg  
Kurato Shimada  
Joseph Thomas  
David Tirapelle

## **BOARD OF ADMINISTRATION**

### **INVESTMENT COMMITTEE**

**April 13, 1998**

**CLOSED  
SESSION  
(8:30 a.m.)**

**CHIEF INVESTMENT OFFICER'S BRIEFING ON  
MARKET AND PERSONNEL ISSUES**

(Gov. Code sec. 11126(a)(1) and (c)(16).)

**CLOSED  
SESSION  
(9:30 a.m.)**

(Gov. Code sec. 11126(c)(16).)

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|-------------|----|---|
|             | 1. | CALL TO ORDER AND ROLL CALL   |
| ACTION      | 2. | Approval of the March 16, 1998 Closed Session Minutes   |
| ACTION/INFO | 3. | Real Estate   |
| ACTION/INFO | 4. | Alternative Investment Management (AIM)<br>Program - Partnership Component  |
| ACTION/INFO | 5. | Alternative Investment Management (AIM) Program -<br>Direct Component   |
| ACTION/INFO | 6. | Potential Litigation (Gov. Code sec. 11126(e)(2)(B)(i) and<br>11126(e)(2)(C)(i).  |
| INFORMATION | 7. | Chief Investment Officer's/Assistant<br>Executive Officer's Report<br>a. Projected Cash Flow  |
| CONSENT     | 8. | Activity Reports<br>a. Real Estate Equity Transaction Report<br>b. Alternative Investment Management (AIM) Program -<br>Partnership Component<br>c. Alternative Investment Management (AIM) Program -<br>Direct Component |

**OPEN SESSION      10:30 a.m. (or upon adjournment of Closed Session, whichever is later)**

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|-------------|-----|--|
|             | 9.  | CALL TO ORDER & ROLL CALL  |
| ACTION      | 10. | Approval of the Minutes <ul style="list-style-type: none"><li>a. Approval of the March 11-13, 1998 Domestic Equity Manager Interview Minutes</li><li>b. Approval of the March 16, 1998 Investment Committee Open Session Meeting Minutes</li></ul> |
| ACTION/INFO | 11. | Real Estate <ul style="list-style-type: none"><li>a. Office Request for Proposal (RFP) Update</li><li>b. Retail Request for Proposal (RFP) Update</li></ul>  |
| INFORMATION | 12. | Alternative Investment Management (AIM) Program - Consultants Update <ul style="list-style-type: none"><li>a. Contract Update - Hamilton Lane Advisors, Inc.</li><li>b. Contract Update - Pacific Corporate Group</li></ul>                        |
| ACTION/INFO | 13. | Alternative Investment Management (AIM) Program - Partnership Component <ul style="list-style-type: none"><li>a. Welsh, Carson, Anderson &amp; Stowe VIII, L.P.</li><li>b. Green Equity Investors III, L.P.</li></ul>                              |
| INFORMATION | 14. | Alternative Investment Management (AIM) Program - Direct Component   |
| INFORMATION | 15. | Alternative Investment Management (AIM) Program - Workshop Outline   |
| ACTION      | 16. | U.S. Corporate Governance - Core Principles and Guidelines (Second Reading)  |
| ACTION      | 17. | Pension Consultant Contracts   |
| ACTION/INFO | 18. | Legislation  |
| ACTION/INFO | 19. | Policy Subcommittee Report   |
| ACTION      | 20. | Member Home Loan Program - Federal Housing Administration (FHA) Fixed Rate Mortgage  |

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|-------------|-----|--|
| INFORMATION | 21. | Chief Investment Officer/Assistant Executive Officer's Report <ul style="list-style-type: none"><li>a. Asset Allocation</li><li>b. Cash Flow</li><li>c. Status Report</li><li>d. Report on Closed Session Items</li></ul>  |
| CONSENT     | 22. | Activity Reports <ul style="list-style-type: none"><li>a. Alternative Investment Management (AIM) Program - Partnership Component</li><li>b. Alternative Investment Management (AIM) Program - Direct Component</li></ul>  |
| CONSENT     | 23. | Investment Transactions <ul style="list-style-type: none"><li>A. Public Employees' Retirement Fund<ul style="list-style-type: none"><li>1. Portfolio Summary and Transactions</li><li>2. Alternative Investment Management (AIM) Program Transactions</li><li>3. Internally Managed Fixed Income Transactions</li><li>4. Real Estate Equity Transactions</li><li>5. Summary of Special Investment Transactions</li><li>6. Equity Transactions<ul style="list-style-type: none"><li>(a) External Management</li><li>(b) Internal Management</li></ul></li><li>7. International Transactions</li><li>8. Convertible Security Transactions</li><li>9. Corporate Actions</li></ul></li><li>B. Legislators' Retirement Fund</li><li>C. Judges' Retirement Fund</li><li>D. Public Employees' Medical &amp; Hospital Care Act Contingency Reserve Fund</li><li>E. Volunteer Firefighters Length of Service Award Fund</li></ul> |
| INFORMATION | 24. | Draft Agenda for May 18, 1998  |

**-----PUBLIC COMMENT-----**

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.